

## BALANCE OF PAYMENTS DEVELOPMENTS

### First Quarter 2011 Developments

#### Overall BOP Position

*Q1 2011 BOP surplus rises appreciably.* The balance of payments (BOP) registered a surplus of US\$3.5 billion in the first quarter of 2011, more than double the US\$1.3 billion surplus registered in the same period a year ago. The favorable outcome in the country's external payments position was due primarily to robust net inflows in the capital and financial account. The Philippines, like many emerging market economies, continued to experience strong capital flows, encouraged by the favorable growth prospects of the domestic economy and relatively high yields. Strong capital inflows mitigated the impact on the balance of payments of the tensions in the Middle East and North Africa (MENA) region which caused supply disruptions that drove import prices higher. This development, combined with the moderate growth of exports during the quarter, widened the trade deficit which led to a lower surplus in the current account (Table 1).

	Q1		Growth Rate (%)
	2011	2010	
Current Account	933	1211	-23.0
Capital & Fin'l Account	2121	39	5338.5
Net Unclassified Items	439	26	1588.5
<b>Overall BOP</b>	<b>3493</b>	<b>1276</b>	<b>173.7</b>

#### Current Account

*Q1 2011 current account sustains surplus.* The current account yielded a surplus of US\$933 million, equivalent to 1.8 percent of GDP. This level, however, was 23.0 percent lower than the surplus of US\$1.2 billion in the comparable quarter in 2010, as the deficit in trade-in-goods widened. Gains recorded across the other major current account components (i.e., higher net receipts in services and current transfers, and lower net income payments) helped sustain the surplus.

##### ▪ Trade-in-Goods

*Trade deficit widens as exports growth slows down.* The trade-in-goods deficit rose by 36.2 percent to US\$3.9 billion from its US\$2.9 billion level last year as the expansion in imports was stronger compared to that of exports. Higher imports payments developed as a result of the increase in both volume and prices of oil and raw materials and intermediate goods. Exports growth moderated during the quarter, due mainly to lower shipments of electronics and machinery and transport equipment given the decline in both the demand for and export prices of consumer electronics and communication/radar equipment.

**❖ Exports of Goods**

*Exports of goods continue to rise.* Exports of goods expanded by 8.1 percent to reach US\$12.0 billion, driven mainly by higher shipments of mineral, petroleum, coconut and other agro-based products. Continued demand from the country's Asian trading partners, such as China (including Hong Kong Special Administrative Region (SAR)), Singapore, Republic of Korea, Taiwan and Japan reflected strong growth in intra-regional trade (Table 2.1).<sup>1</sup>

Export receipts from most commodities rose by double digits, with the exception of electronic products, benefiting from revitalized external demand and higher export prices. The following commodity items recorded gains during the quarter:

- Petroleum products continued to be the top export gainer, recording the highest growth of 98.7 percent at US\$151 million. This was attributed to higher shipments of naphtha and reformates (preparations for preparing spirits) and other fuel oils during the quarter.
- Coconut products exports grew by a hefty 72.7 percent to reach US\$537 million, following the rise in export prices of coconut oil (by 147.4 percent), desiccated coconut (by 100.6 percent), and copra meal/cake (by 118.4 percent). The bulk of demand for coconut oil (crude and refined) came mainly from the US and the Netherlands.
- Other agro-based products exports expanded by 37.5 percent on account of higher earnings from fish, fresh or preserved (by 15.2 percent), particularly yellowfin tunas, shrimps and prawns; unmanufactured tobacco (38.9 percent), natural rubber (70.0 percent), and dried seaweeds (366.7 percent). In particular, increased demand for and improved selling prices of dried seaweeds shored up export sales of these products.
- Fruits and vegetables gained by 32.7 percent due to higher export volume and prices of bananas, the top earner among fruits exports. Exports of bananas amounted to US\$103 million, an increase of 28.8 percent compared to its year-ago level. Japan accounted for more than 50 percent of the market for Philippine banana exports, followed by China, Republic of Korea and Singapore.
- Mineral products exports increased by 31.2 percent, from US\$391 million to US\$513 million during the quarter, owing to higher export prices of copper metal (by 34.9 percent) and gold (by 14.5 percent). The expansion was also steered by the heavy demand for gold (up by 188.9 percent), as investors hedged

<sup>1</sup> Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership)



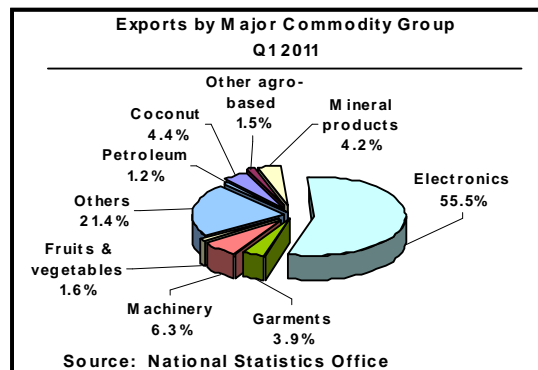
against the weaker dollar and prospects of higher world inflation.

- Manufactured products exports rose by 3.7 percent to US\$10.4 billion, recording higher sales of the following commodities:
  - ✓ Wood manufactures exports climbed by 61.1 percent to US\$348 million on account of higher shipments of parquet panels, wooden windows and window frames mainly to Japan, the country's biggest importer of this commodity.
  - ✓ Chemicals exports expanded by 33.0 percent to US\$504 million. Exports were comprised mainly of wheat gluten (for bakery products); lauryl, cetyl and stearyl alcohol (for pharmaceutical and cosmetic industry); propene (for manufacture of plastics); diammonium phosphate (used for fertilizers, fire retardant, wine distillery, washing/cleaning preparations); and toluene (for industrial applications).
  - ✓ Garments exports continued to rebound with sales recorded at US\$470 million, expanding by 16.3 percent, even with the pending passage of the "Save Our Industries Act" in the US Congress.<sup>2</sup> Improved earnings were noted in men's and women's wear, including undergarments. The US continued to be the biggest buyer, accounting for almost 70 percent of total garments exports.
  - ✓ Processed food and beverages exports rose by 6.4 percent to reach US\$267 million. The best sellers included powdered milk, canned tuna, prepared or preserved tuna and crab, banana chips and crackers, among other products.

By contrast, the two major components of manufactured goods (representing more than 70 percent), namely, electronic products and machinery and transport equipment, realized declines in exports by 1.9 percent and 0.3 percent, respectively. This development contributed to the moderation of earnings from exports of total manufactured products. Exports of most electronic products, except for semiconductor devices and telecommunications (which grew by 0.9 percent), registered downturns.

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<sup>2</sup> The Save Our Industries Act under House Resolution (H.R.) 3039/Senate 3170 is a bill aimed at granting duty-free treatment to garments wholly assembled in the Philippines, provided that these are made from US-made fabrics, such as yarn and cotton. US yarns and fabrics will also be granted duty-free treatment to the Philippines, as they are sold to the apparel manufacturers in the country.



### ❖ Imports of Goods

*Imports of goods remain robust.* Imports of goods expanded by 13.9 percent to reach US\$16.0 billion, from its year-ago level of US\$14.0 billion, as both volume and prices of raw materials and intermediate goods as well as mineral fuels and lubricants registered increases (Table 2).<sup>3</sup>

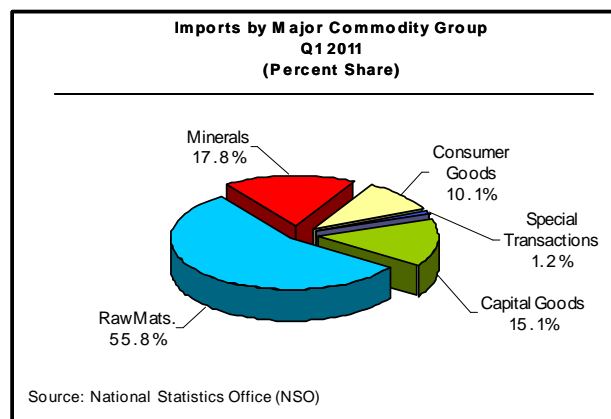
- Mineral fuels and lubricants imports rose by 32.6 percent to US\$2.8 billion due to increased import prices of petroleum crude (from US\$76.18/barrel in Q1 2010 to US\$101.52/ barrel in Q1 2011) and other mineral fuels (from US\$88.79/barrel to US\$116.12/barrel). Oil prices peaked beginning February, in part due to the social unrest in the MENA region, which raised concerns on disruption of supply.
- Raw materials and intermediate goods imports went up by 25.5 percent to US\$8.9 billion, owing to increased purchases of both unprocessed and semi-processed raw materials by 55.4 percent and 23.4 percent, respectively. In particular, imports of semi-processed raw materials, accounting for more than 90.0 percent of raw materials and intermediate goods, grew significantly due to increased purchases of feedings for animals (by 45.0 percent), animal & vegetable oils and fats (by 114.9 percent), chemicals (by 40.2 percent), manufactured goods (by 46.9 percent), embroideries (by 69.0 percent) and materials and accessories for the manufacture of electrical/electronic products (by 9.9 percent). Despite the decline in electronics exports, procured raw material inputs for electronics continued to expand due to the rise in import prices.
- By contrast, consumer goods imports contracted by 20.7 percent to US\$1.6 billion, due largely to the significant drop in importation of rice at 4,000 metric tons from 1.2 million metric tons in the previous year. This was in line with the government's target to curb rice imports for the year, with

<sup>3</sup> Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership); imports also reflect: a) upward adjustments on the valuation of consigned raw materials; b) OF remittances in kind; and c) military imports, among others.



prospects of better harvests, following the plan to attain rice sufficiency by 2013. The double-digit negative growth in consumer goods imports was moderated by increments recorded in the purchases of durable goods, particularly passenger cars and motorized cycles (by 11.1 percent), home appliances (by 22.3 percent) and miscellaneous manufactures (by 44.0 percent).

- Capital goods purchases were lower by 1.1 percent at US\$2.4 billion, following contractions in the shipments of office and EDP machines (by 35.0 percent); aircraft, ships and boats (by 58.1 percent); and professional, scientific controlling instruments, photographic equipment and optical goods (by 5.6 percent).



▪ Trade-in-Services

*Receipts from BPO transactions boost the services account.*

Net receipts from trade-in-services rose to US\$1.0 billion in Q1 2011, a 28.9 percent increase from the US\$812 million surplus registered in the same quarter a year ago. This resulted mainly from higher net receipts in computer and information and other business services, particularly miscellaneous business, professional, and technical services, which consisted mostly of business process outsourcing (BPO)-related transactions, combined with lower net payments in travel services. The gains realized in these services components, however, were partly offset by higher net payments in royalties and license fees, transportation, insurance, financial, personal, cultural and recreational and government services as well as lower net receipts in construction and communication services (Table 3).

Services receipts from BPO-related transactions continued to be the main growth driver of both computer and information (increasing by 6.6 percent to US\$451 million), and miscellaneous business, professional and technical services (expanding by 20.8 percent to US\$2.2 billion) during the quarter in review. According to the Business Processing Association of the Philippines



(BPA/P), the Philippine BPO industry has remained competitive and continued to benefit from strong global demand, government support, and the population's fluency in English. The industry's competitive advantage could further be enhanced through initiatives on educational reform and improved international visibility.

**Income**

*Income account posts a lower deficit.* The income account recorded lower net payments of US\$142 million in Q1 2011 compared to US\$515 million net payments a year ago. The improvement in the income account was due to increased earnings of resident overseas Filipino (OF) workers amounting to US\$1.3 billion, 11.9 percent higher than the year-ago level. Another contributory factor to this favorable development was the lower net payments in the investment income account (by 13.5 percent) at US\$1.5 billion during the quarter. This developed on account largely of the declines in: a) net payments by residents to direct investors (30.3 percent) particularly dividends and distributed branch profits on equity investments; and b) interest payments on bonds issued by the National Government (NG) (10.1 percent) and by private corporations (8.7 percent). These were offset, however, by higher net payments of dividends by resident corporations to equity portfolio investors abroad (by 34.2 percent).

**Current Transfers**

*Remittances from non-resident OFs rise further.* Net receipts from current transfers registered a surplus of US\$4.0 billion, reflecting a 4.3 percent increase from the year-ago level of US\$3.8 billion. Inflows were spurred mainly by higher remittances from non-resident OFs at US\$3.9 billion. Despite the social unrest in some parts of the Middle East and North Africa region and the string of disasters in Japan in the latter part of the quarter, remittances maintained a broadly steady pace of growth in the first quarter of the year. The continued deployment of Filipino workers to various destinations abroad as well as the expansion of the network of bank and non-bank service providers and innovations in financial products in the remittance market have facilitated the wider capture of fund transfers in the global remittance market (Table 5).

**Capital and Financial Account**

*Capital and financial account net inflows surge.* The capital and financial account registered significant net inflows of US\$2.1 billion in Q1 2011 from the year-ago level of only US\$39 million. The considerable improvement in net inflows was due mainly to the surge in net inflows of portfolio and direct investments as the country continued to benefit from investors' appetite for emerging market assets given favorable growth



prospects and sovereign debt concerns in some parts of Europe.

**▪ Capital Account**

*Capital account posts lower net inflows.* The capital account net inflows dropped to US\$16 million in Q1 2011 from the US\$21 million net inflows posted in Q1 2010 due to lower transfers to the general government (Table 6).<sup>4</sup>

**▪ Direct Investment**

*Net inflows of direct investment expand.* Direct investment net inflows reached US\$432 million in Q1 2011, 37.6 percent higher than the US\$314 million net inflows recorded in the same quarter last year. The expansion was boosted mainly by the sustained net inflows of foreign direct investments combined with the 84.5 percent decline in residents' equity capital placements abroad (from US\$251 million in Q1 2010 to US\$39 million in Q1 2011). Foreign direct investments registered inflows amounting to US\$471 million during the quarter, arising mainly from equity capital infusion in new investment ventures in the real estate, manufacturing, and mining and quarrying sectors. In particular, non-residents' equity capital investments increased markedly to US\$81 million, nearly twice the US\$45 million net equity capital posted in the same period a year ago. Reinvested earnings and other capital (consisting mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines), on the other hand, realized lower net inflows of US\$113 million and US\$277 million, respectively, compared to the US\$183 million and US\$337 million recorded in the comparable period a year ago (Table 7).

**▪ Portfolio Investments**

*Portfolio investments increase considerably.* Net inflows of portfolio investments surged to US\$1.5 billion in the first quarter of 2011, a reversal of the net outflows of US\$193 million posted in the same quarter a year ago due to improved investor confidence in the country's economic prospects. During the first quarter of 2011, trading in the local stock market remained robust as the Philippine Stock Exchange index (PSEi) averaged 3,901.1 index points, higher by 27.8 percent than the year-ago level.

Significant inflows during the review quarter included:

- a) Non-residents' net placements in peso-denominated government securities (US\$860 million);
- b) Subscription by non-residents to the bonds flotation of the NG (US\$ 2.7 billion) which includes US\$1.2 billion Global Peso Notes due 2036 and US\$1.5 billion Global Bonds due 2026 which were issued in January and March 2011, respectively; and of local

<sup>4</sup> The capital account consists largely of capital transfers, which involve the change in the stock of assets attributed to transactions such as disposal and acquisition of fixed assets. By contrast, current transfers involve transactions that affect the level of disposable income and influence consumption of goods and services.



- private corporations (US\$600 million);
- c) Non-residents' net purchase of bonds issued by local banks (US\$927 million);<sup>5</sup> and
  - d) Resident banks' maturing bonds/notes placements abroad (US\$643 million).

The above inflows were in turn partly offset by the following outflows:

- a) Repayments to non-residents of maturing bonds issued by the NG (US\$1.3 billion), local private (US\$76 million), and public corporations (US\$162 million), respectively;
- b) Non-residents' net withdrawal of investments in equity securities issued by private corporations (US\$1.3 billion); and
- c) Net purchase by residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$1.0 billion) and some private corporations (US\$231 million).

#### ▪ **Financial Derivatives**

*Financial derivatives' trading yields net gain.* Trading in financial derivatives registered a net gain of US\$890 million, a reversal of the US\$40 million net loss posted in the same quarter last year (Table 9).

#### ▪ **Other Investments**

*Other investments register higher net outflows.* The other investment account posted net outflows amounting to US\$763 million in the first quarter, significantly higher than the US\$63 million net outflows in the same quarter last year. The following transactions contributed to the increase in net outflows during the quarter:

- a) Net repayments by local private corporations of trade credits extended by non-residents (US\$105 million);
- b) Net repayments of loans to non-resident creditors by the NG (US\$224 million), local banks (US\$335 million), and public and private corporations (US\$51 million); and
- c) Residents' net placements of currency and deposits in banks abroad (US\$1.1 billion).

Meanwhile, the following inflows partly offset the above outflows:

- a) Net repayment by non-residents of loans extended by local banks (US\$360 million);
- b) Repayment by non-residents of accounts payable to local banks (US\$179 million);
- c) Net placements by non-residents of currency and deposits in local banks (US\$244 million); and
- d) Accounts payable by local banks to non-residents (US\$240 million).

<sup>5</sup> Includes collateralized borrowings amounting to US\$611 million



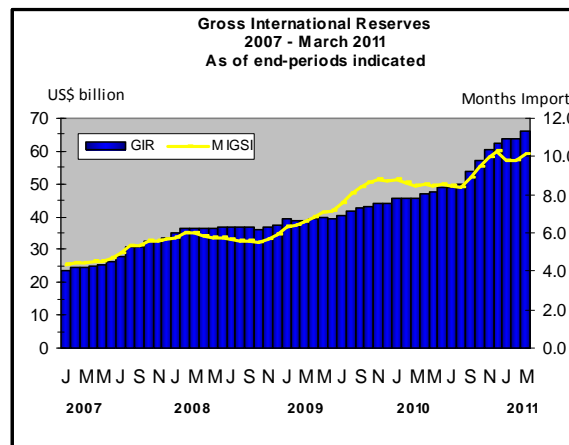


Reserve Assets

Gross international reserves continue to rise.

The country's gross international reserves (GIR) climbed to US\$66.0 billion as of end-March 2011, 44.7 percent higher than the year-ago level of US\$45.6 billion (Table 12). At this level, reserves could sufficiently cover 10.1 months' worth of imports of goods and payments of services and income. It was also equivalent to 10.5 times the country's short-term external debt based on original maturity and 5.9 times based on residual maturity.<sup>6</sup>

In terms of asset component, reserves were mainly in the form of foreign investments (86.4 percent), with the balance in gold (10.7 percent), SDRs (1.8 percent), foreign exchange (0.6 percent), and as reserve position in the Fund (0.5 percent). By currency composition, foreign currency reserves (excluding gold) were held in US dollars (75.9 percent), Japanese yen (13.4 percent), euros (4.8 percent), and other foreign currencies (5.9 percent).<sup>7</sup>



Exchange Rate

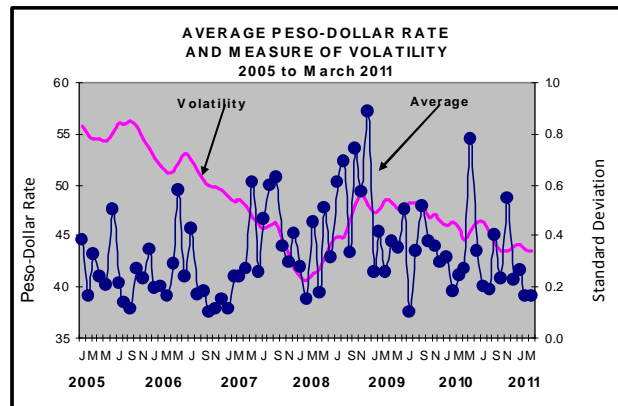
The peso continues to show strength in Q1 2011.

The peso-dollar exchange rate averaged ₱43.80/US\$1 in the first quarter of 2011, stronger by 5.1 percent relative to the average of ₱46.03/US\$1 in the same quarter last year.<sup>8</sup> The peso sustained an appreciating trend despite the concerns on the potential adverse impact of the social unrest in parts of the Middle East and North Africa region, the lingering sovereign debt crisis in some parts of Europe, and longer term effects of the natural disasters in Japan. This developed as the sustained foreign exchange inflows from foreign direct and portfolio investments, and overseas Filipino remittances, supported the peso's strength during the quarter in review.

<sup>6</sup> Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.  
<sup>7</sup> Similar to the previous year, the bulk of reserves was also held in U.S. dollars (72.4 percent).  
<sup>8</sup> Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



*Exchange rate volatility slightly increases.* The peso exhibited some volatility during the first quarter of 2011 as the standard deviation of the peso's movement slightly increased to ₱0.36, from ₱0.34 posted in the same period last year. On a daily basis, the peso-dollar exchange rate traded within a narrow range of ₱43.30/US\$1 to ₱44.59/US\$1 during the first three months of the year.



*Peso's external price competitiveness strengthens against the basket of competitor countries in the broad and narrow series, but weakens against that in the MTPs in Q1 2011.* Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q1 2011 appreciated by 3.5 percent and 0.3 percent against the currency baskets of its major trading partners (MTPs) and competitor countries in the broad series, respectively, but depreciated by 0.1 percent against the competitor currencies in the narrow series.<sup>9</sup> In terms of the real effective exchange rate (REER), the peso lost some external price competitiveness against the baskets of currencies of MTPs as the REER index of the peso against this basket increased by 5.8 percent in the first quarter.<sup>10</sup> This development could be traced to the combined effects of the nominal appreciation of the peso and the widening inflation differential against this basket of currencies. Meanwhile, the peso gained external price competitiveness against the basket of competitor countries in both the broad and narrow series during the same period as the REER indices of the peso declined by 0.4 percent and 1.4 percent, respectively.

<sup>9</sup> The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis 3 baskets of foreign currencies of major trading partners and competing countries (i.e., broad and narrow economies). Major trading partners include the U.S., Japan, European Monetary Union and the U.K. The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Malaysia, Indonesia, and Hong Kong, while the narrow basket is composed of the currencies of Indonesia, Malaysia, and Thailand.

<sup>10</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.



**Balance of Payments**

**First Quarter 2011**

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MTP <sup>1/</sup>	CC		MTP <sup>1/</sup>	CC	
			Broad <sup>2/</sup>	Narrow <sup>3/</sup>		Broad <sup>2/</sup>	Narrow <sup>3/</sup>
2009	Jan	13.11	44.17	93.25	77.91	152.32	197.58
	Feb	13.24	45.74	97.25	78.64	157.46	204.99
	Mar	13.04	45.32	96.24	77.56	156.05	202.76
	Qtr 1	13.13	45.08	95.58	78.04	155.28	201.78
	Apr	13.07	43.12	91.03	78.02	148.52	190.75
	May	13.02	41.82	87.84	77.84	146.08	189.68
	Jun	12.78	41.04	85.68	76.63	145.59	187.47
	Qtr 2	12.96	42.00	88.18	77.50	146.73	189.30
	Jul	12.64	40.72	84.82	76.95	145.20	185.77
	Aug	12.59	40.26	83.78	76.69	144.11	184.34
	Sep	12.42	39.91	83.13	75.20	141.02	180.34
	Qtr 3	12.55	40.30	83.91	76.28	143.44	183.48
	Oct	12.66	39.84	82.52	76.90	139.48	178.00
	Nov	12.54	39.52	81.86	76.79	140.06	176.76
	Dec	12.79	40.04	82.98	78.71	141.63	179.56
	Qtr 4	12.67	39.80	82.46	77.47	140.39	178.11
Ave	Jan-Dec	12.83	41.79	87.53	77.32	146.46	188.17
2010	Jan	12.79	36.50	78.23	79.99	136.89	173.97
	Feb	12.87	36.54	78.18	80.57	136.06	172.85
	Mar	13.10	36.46	77.75	81.98	136.52	172.64
	Qtr 1	12.92	36.50	78.05	80.84	136.49	173.15
	Apr	13.55	36.80	78.34	85.21	137.31	172.62
	May	13.55	36.64	77.76	85.23	138.18	175.67
	Jun	13.44	36.29	76.50	84.82	138.01	173.32
	Qtr 2	13.52	36.58	77.53	85.09	137.83	173.87
	Jul	13.12	35.97	75.67	83.93	137.21	170.49
	Aug	13.32	36.42	76.73	85.39	139.27	173.63
	Sep	13.50	36.90	77.85	85.52	138.75	173.62
	Qtr 3	13.31	36.43	76.75	84.95	138.41	172.58
	Oct	13.40	37.09	78.67	84.43	137.36	173.50
	Nov	13.46	37.01	78.58	85.64	138.61	173.24
	Dec	13.52	36.92	78.42	86.27	137.62	172.39
	Qtr 4	13.46	37.01	78.56	85.45	137.86	173.04
Ave	Jan-Dec	13.30	36.63	77.72	84.08	137.65	173.16
2011	Jan	13.38	36.52	78.10	85.36	135.50	170.56
	Feb	13.41	36.74	78.43	86.00	136.33	171.57
	Mar	13.32	36.52	77.37	85.20	136.15	169.85
	Qtr 1	13.37	36.59	77.97	85.52	135.99	170.66
Memo Items: % Change, y-o-y							
2009	Qtr 1	-11.58	19.20	23.03	-5.78	13.09	9.10
	Qtr 2	-7.03	15.96	18.87	-3.51	8.69	5.04
	Qtr 3	-6.48	16.00	18.48	-4.95	6.90	3.53
	Qtr 4	-2.24	8.12	9.03	0.25	1.17	-3.57
	Jan-Dec	-6.96	14.81	17.36	-3.55	7.44	3.52
2010	Qtr 1	-1.60	-19.03	-18.34	3.59	-12.10	-14.19
	Qtr 2	4.32	-12.90	-12.08	9.79	-6.07	-8.15
	Qtr 3	6.06	-9.60	-8.53	11.37	-3.51	-5.94
	Qtr 4	6.24	-7.01	-4.73	10.30	-1.80	-2.85
	Jan-Dec	3.66	-12.35	-11.21	8.74	-6.02	-7.98
2011	Qtr 1	3.48	0.25	-0.10	5.79	-0.37	-1.44

1/ Major trading partners: USA, Japan, European Monetary Union (EMU) and United Kingdom

2/ Competing countries (broad basket): Hong Kong, Singapore, South Korea, Taiwan, Malaysia, Thailand, and Indonesia.

3/ Competing countries (narrow basket): Indonesia, Malaysia, and Thailand.

**1 PHILIPPINES: BALANCE OF PAYMENTS**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>CURRENT ACCOUNT</b>	225	630	78	933	1211	-23.0	-48.6
(Totals as percent of GNI)				1.4	2.0		
(Totals as percent of GDP)				1.8	2.7		
<b>Goods and Services</b>	-1107	-820	-973	-2900	-2086	-39.0	-63.5
(Totals as percent of GNI)				-4.2	-3.4		
(Totals as percent of GDP)				-5.7	-4.7		
Export	5238	4953	5709	15900	14564	9.2	33.9
Import	6345	5773	6682	18800	16650	12.9	37.0
<b>Goods 1/</b>	-1494	-1087	-1366	-3947	-2898	-36.2	-23.5
(Totals as percent of GNI)				-5.7	-4.8		
(Totals as percent of GDP)				-7.7	-6.5		
Credit: Exports	3933	3806	4282	12021	11117	8.1	43.5
Debit: Imports	5427	4893	5648	15968	14015	13.9	38.9
<b>Services</b>	387	267	393	1047	812	28.9	-24.2
Credit: Exports	1305	1147	1427	3879	3447	12.5	10.2
Debit: Imports	918	880	1034	2832	2635	7.5	28.2
<b>Income</b>	30	157	-329	-142	-515	72.4	-39.9
Credit: Receipts	528	523	584	1635	1459	12.1	5.2
Debit: Payments	498	366	913	1777	1974	-10.0	12.5
<b>Current Transfers</b>	1302	1293	1380	3975	3812	4.3	-4.7
Credit: Receipts	1371	1369	1450	4190	4020	4.2	-1.6
Debit: Payments	69	76	70	215	208	3.4	141.9
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	639	-778	2260	2121	39	5338.5	102.1
<b>Capital Account</b>	7	3	6	16	21	-23.8	23.5
Credit: Receipts	13	10	14	37	38	-2.6	22.6
Debit: Payments	6	7	8	21	17	23.5	21.4
<b>Financial Account</b>	632	-781	2254	2105	18	11594.4	100.9
<b>Direct Investment</b>	191	90	151	432	314	37.6	70.7
Debit: Assets, Residents' Investments Abroad	16	7	16	39	251	-84.5	382.7
Credit: Liabilities, Non-Residents' Investments in the Phil.	207	97	167	471	565	-16.6	139.4
<b>Portfolio Investment</b>	697	-868	1717	1546	-193	901.0	83.7
Debit: Assets, Residents' Investments Abroad	-50	5	-387	-432	1361	-131.7	49.1
Credit: Liabilities, Non-Residents' Investments in the Phil.	647	-863	1330	1114	1168	-4.6	531.0
<b>Financial Derivatives</b>	415	253	222	890	-40	2325.0	-281.8
Debit: Assets, Residents' Investments Abroad	-433	-292	-248	-973	-64	-1420.3	40.7
Credit: Liabilities, Non-Residents' Investments in the Phil.	-18	-39	-26	-83	-104	20.2	-20.9
<b>Other Investment</b>	-671	-256	164	-763	-63	-1111.1	93.2
Debit: Assets, Residents' Investments Abroad	562	416	-442	536	1864	-71.2	1280.7
Credit: Liabilities, Non-Residents' Investments in the Phil.	-109	160	-278	-227	1801	-112.6	327.4
<b>NET UNCLASSIFIED ITEMS</b>	742	15	-318	439	26		
<b>OVERALL BOP POSITION</b>	1606	-133	2020	3493	1276	173.7	-26.3

**1 PHILIPPINES: BALANCE OF PAYMENTS**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>OVERALL BOP POSITION</b>	1606	-133	2020	3493	1276	173.7	-26.3
(Totals as percent of GNI)				5.1	2.1		
(Totals as percent of GDP)				6.8	2.9		
<b>Debit: Change in Reserve Assets</b>	1609	-130	2024	3503	1287	172.2	-26.5
<b>Credit: Change in Reserve Liabilities</b>	3	3	4	10	11	-9.1	-45.0
Use of Fund Credits	0	0	0	0	0	0.0	0.0
Short-term	3	3	4	10	11	-9.1	-45.0
<b>Memo Items:</b>							
Change in Banks' Net Foreign Assets (NFA)	717	490	1569	2776	-1128	346.1	33.5
OF Cash Remittances	1529	1553	1673	4755	4492	5.9	7.0
of which channeled thru the banking system	1477	1501	1617	4595	4339	5.9	7.0
Basic Balance	356	850	459	1665	1860	-10.5	-30.3
Net Unclassified Items as Percent of Total Trade	7.9	0.2	-3.2	1.6	0.1		

<sup>p</sup> - preliminary

1/ - Data on goods import for 2009 and 2010 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

- Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.
- Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components 'vis-à-vis' the overall BOP position.
- Change in Banks' NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos. Starting March 2008, the computation of the change in banks' NFA includes the NFA of Thrift Banks.
- Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.

**2 GOODS**

in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>GOODS</b>	-1494	-1087	-1366	-3947	-2898	-36.2	-23.5
<b>EXPORTS</b>	3933	3806	4282	12021	11117	8.1	43.5
<b>IMPORTS</b>	5427	4893	5648	15968	14015	13.9	38.9
<b>General Merchandise</b>	-1505	-1177	-1401	-4082	-3103	-31.6	-19.7
<b>General Merchandise Exports, fob</b>	3114	3074	3411	9599	8718	10.1	48.5
Exports of goods in trade statistics, fob	4000	3865	4353	12218	11330	7.8	42.9
<b>Adjustments</b>	-886	-791	-942	-2619	-2612	-0.3	-27.1
For Coverage	-67	-59	-71	-197	-213	7.5	-18.3
For Classification	-819	-732	-871	-2422	-2399	-1.0	-27.9
For Valuation	0	0	0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>General Merchandise Imports, fob</b>	4619	4251	4812	13681	11821	15.7	39.7
Imports of goods in trade statistics, fob	5302	4761	5549	15612	12734	22.6	32.7
<b>Adjustments</b>	-683	-510	-737	-1931	-913	-111.5	19.6
For Coverage	30	39	32	101	208	-51.4	39.6
For Classification	-808	-642	-836	-2287	-2194	-4.2	-34.6
For Valuation	95	93	67	255	1073	-76.2	211.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Goods for processing: (On consignment)</b>	13	118	37	167	274	-39.1	45.0
<b>Exports</b>	778	728	841	2347	2367	-0.8	35.3
<b>Imports</b>	765	610	804	2180	2093	4.2	34.2
<b>Processing Abroad:</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Processing in the compiling economy</b>	13	118	37	167	274	-39.1	45.0
Exports	778	728	841	2347	2367	-0.8	35.3
Imports	765	610	804	2180	2093	4.2	34.2
<b>Repairs on goods:</b>	0	0	0	0	0	0.0	0.0
Exports	0	0	0	0	0	0.0	0.0
Imports	0	0	0	0	0	0.0	0.0
<b>Goods procured in ports by carriers</b>	-43	-32	-32	-107	-92	-16.3	-46.0
Exports	0	0	0	0	9	-100.0	28.6
Imports	43	32	32	107	101	5.9	44.3
<b>Nonmonetary Gold</b>	41	4	30	75	23	226.1	-80.7
<b>Exports</b>	41	4	30	75	23	226.1	-80.7
<b>Imports</b>	0	0	0	0	0	0.0	0.0
<b>Held as a store of value (Gold Bullion)</b>	25	4	15	44	14	214.3	-83.7
Exports	25	4	15	44	14	214.3	-83.7
Imports	0	0	0	0	0	0.0	0.0
<b>Others (Industrial Gold)</b>	16	0	15	31	9	244.4	-72.7
Exports	16	0	15	31	9	244.4	-72.7
Imports	0	0	0	0	0	0.0	0.0

Adjustments to general merchandise exports/imports:

For coverage: Returned goods and temporary exports/imports are deducted from NSO totals.

For classification:

- Exports and imports on consignment are reclassified from general merchandise to goods for processing
- Industrial gold and gold bullion are reclassified from general merchandise to non-monetary gold
- Repairs on goods cover repair activity on goods provided to or received from non-residents on ships, aircrafts, etc.

p - preliminary

n.a. - data not available

### 3 EXPORTS BY MAJOR COMMODITY GROUPS

for periods indicated

volume in 000 metric tons; unit price in U.S.\$/m.t.; fob value in million U.S. dollars

Commodities	January to March									Growth Rates (%)									Percent Share to Total January to March					
	Jan-11			Feb-11			Mar-11			2011 <sup>p/</sup>			2010 <sup>p/</sup>			2011 <sup>p/</sup>			2010 <sup>p/</sup>			2011 p/	2010 p/	
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value			
<b>Coconut Products</b>			<b>177</b>			<b>151</b>			<b>209</b>			<b>537</b>			<b>311</b>			<b>72.7</b>			<b>135.6</b>	<b>4.5</b>	<b>2.8</b>	
Copra			0			0			0			0			0			-100.0			-	-	-	
Coconut Oil	103	1550	160	68	1813	123	89	2048	183	261	1789	467	356	729	259	-27.3	147.4	80.3	238.7	-3.6	227.8	3.9	2.3	
Desiccated Coconut	7	1988	13	9	2395	21	7	2578	19	23	2337	53	26	1165	30	-11.5	100.6	76.7	-18.8	-16.2	-31.8	0.4	0.3	
Copra Meal/Cake	20	163	3	28	199	6	26	201	5	74	190	14	217	87	19	-65.4	118.4	-26.3	529.4	-39.2	280.0	0.1	0.2	
Others			--			1			1			2			3			-33.3			-25.0	0.0	0.0	
<b>Sugar and Products</b>			<b>17</b>			<b>2</b>			<b>4</b>			<b>23</b>			<b>25</b>			<b>-8.0</b>			<b>-3.8</b>	<b>0.2</b>	<b>0.2</b>	
Centrifugal & Refined	26	662	17	--	967	--	--	1738	--	26	670	18	38	418	16	-31.6	60.3	12.5	-39.7	16.4	-30.4	0.1	0.1	
Molasses	0	0	0	8	150	1	20	169	3	28	163	5	59	144	8	-52.5	13.2	-37.5	73.5	58.2	166.7	0.0	0.1	
Others			--			--			--			1			1			0.0			-	0.0	0.0	
<b>Fruits and Vegetables</b>			<b>68</b>			<b>62</b>			<b>69</b>			<b>199</b>			<b>150</b>			<b>32.7</b>			<b>-18.9</b>	<b>1.7</b>	<b>1.3</b>	
Canned Pineapple	8	950	7	12	926	11	9	947	9	29	939	28	31	838	26	-6.5	12.1	7.7	-22.5	4.4	-18.8	0.2	0.2	
Pineapple Juice	3	549	2	6	517	3	6	564	3	15	542	8	14	495	7	7.1	9.5	14.3	-12.5	-10.3	-22.2	0.1	0.1	
Pineapple Concentrates	2	1211	2	2	1249	3	3	1339	4	7	1273	9	7	1065	8	0.0	19.5	12.5	-12.5	9.5	0.0	0.1	0.1	
Bananas	197	203	40	126	224	28	144	240	35	467	220	103	387	206	80	20.7	6.8	28.8	-27.9	9.0	-20.8	0.9	0.7	
Mangos	1	812	1	2	663	1	3	697	2	5	699	4	6	679	4	-16.7	2.9	0.0	20.0	-6.0	0.0	0.0	0.0	
Others			16			15			17			48			26			84.6			-16.1	0.4	0.2	
<b>Other Agro-Based Products</b>			<b>72</b>			<b>60</b>			<b>56</b>			<b>187</b>			<b>136</b>			<b>37.5</b>			<b>23.6</b>	<b>1.6</b>	<b>1.2</b>	
Fish, Fresh or Preserved	11	2813	30	8	2951	23	7	3200	23	26	2964	76	21	3110	66	23.8	-4.7	15.2	0.0	6.8	10.0	0.6	0.6	
Of which: Shrimps & Prawns	1	7522	5	--	7607	3	--	8097	3	1	7692	10	1	5787	9	0.0	32.9	11.1	-50.0	-19.7	-18.2	0.1	0.1	
Coffee, Raw, not Roasted	--	16242	--	0	0	0	0	0	0	--	16242	--	--	1413	--	--	1049.5	--	--	--	--	--	--	
Abaca Fibers	1	1265	1	1	1302	1	1	1344	1	2	1307	3	3	1137	3	-33.3	15.0	0.0	200.0	-25.6	200.0	0.0	0.0	
Tobacco Unmanufactured	4	2996	12	3	3049	8	3	1807	5	9	2647	25	7	2522	18	28.6	5.0	38.9	4.0	-9.6	38.5	0.2	0.2	
Natural Rubber	4	1626	7	3	1906	5	3	1534	5	10	1676	17	9	1133	10	11.1	47.9	70.0	50.0	15.0	100.0	0.1	0.1	
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--	0.0	0.0	
Seaweeds, Dried	2	1691	4	2	2768	5	2	2203	5	6	2199	14	2	1568	3	200.0	40.2	366.7	100.0	5.3	50.0	0.1	0.0	
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--	0.0	0.0	
Others			18			17			17			52			35			48.6			-	25.0	0.4	0.3
<b>Forest Products 1/</b>			<b>3</b>			<b>2</b>			<b>2</b>			<b>6</b>			<b>6</b>			<b>0.0</b>			<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	
Logs	0	0	0	1	39	--	0	0	0	1	39	--	0	0	0	--	--	--	--	--	--	--	--	
Lumber	16	69	1	39	25	1	30	24	1	85	33	3	91	29	3	-6.6	13.8	0.0	97.8	-31.0	50.0	0.0	0.0	
Plywood	1	1011	1	2	345	1	1	817	1	5	678	3	6	449	3	-16.7	51.0	0.0	20.0	-28.6	0.0	0.0	0.0	
Veneer Sheets/Corestocks	--	1075	--	--	409	--	0	0	0	--	753	--	--	540	--	--	39.4	--	--	--	-23.6	--	--	
Others			--			0			0			0			--			--			--	--	--	
<b>Mineral Products</b>			<b>123</b>			<b>131</b>			<b>259</b>			<b>513</b>			<b>391</b>			<b>31.2</b>			<b>12.0</b>	<b>4.3</b>	<b>3.5</b>	
Copper Concentrates	10	1539	15	9	2226	20	20	1208	24	39	1527	60	51	1212	61	-23.5	26.0	-1.6	155.0	69.7	335.7	0.5	0.5	
Copper Metal	3	8477	29	7	9219	62	14	9721	136	24	9403	227	27	6968	188	-11.1	34.9	20.7	-41.3	114.9	27.0	1.9	1.7	
Gold 2/	12	1326	16	0	0	0	14	1096	15	26	1202	31	9	1050	10	188.9	14.5	210.0	-78.0	26.5	-70.6	0.3	0.1	
Iron Ore Agglomerates	220	31	7	427	26	11	239	25	6	885	27	24	875	27	24	1.1	0.0	0.0	28.3	-18.2	9.1	0.2	0.2	
Chromium Ore	1	33	--	7	50	--	17	124	2	24	101	2	41	68	3	-41.5	48.5	-33.3	1266.7	-50.0	--	0.0	0.0	
Nickel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--	0.0	0.0	
Others			56			37			76			169			105			61.0			-19.8	1.4	0.9	
<b>Petroleum Products</b>			<b>41</b>			<b>33</b>			<b>76</b>			<b>151</b>			<b>76</b>			<b>98.7</b>			<b>192.3</b>	<b>1.3</b>	<b>0.7</b>	
<b>Manufactures</b>			<b>3422</b>			<b>3360</b>			<b>3600</b>			<b>10382</b>			<b>10008</b>			<b>3.7</b>			<b>45.6</b>	<b>86.4</b>	<b>90.0</b>	
Electronic Products			2142			2015			2239			6396			6522			-1.9			51.1	53.2	58.7	
Other Electronics			127			136			124			386			394			-2.0			53.9	3.2	3.5	
Garments			164			155			151			470			404			16.3			-3.3	3.9	3.6	
Textile Yarns/Fabrics			14			14			16			44			38			15.8			31.0	0.4	0.3	
Footwear			1			1			1			3			3			0.0			-62.5	0.0	0.0	
Travel Goods and Handbags			2			--			2			4			21			-81.0			40.0	0.0	0.2	
Wood Manufactures			95			124			129			348			216			61.1			-1.8	2.9	1.9	
Furniture & Fixtures			11			14			13			37			35			5.7			29.6	0.3	0.3	
Chemicals			91			207			206			504			380			33.0			108.2	4.2	3.4	
Non-Metallic Mineral Manufactures			16			19			13			47			41			-10.9			14.6	0.4	0.4	
Machinery & Transport Equipment			347			230			191			768			770			-0.3			63.8	6.4	6.9	
Processed Food and Beverages			87			84			96			267			251			6.4			13.6	2.2	2.3	
Iron & Steel			8			23			10			41			42			-2.4			44.8	0.3	0.4	
Baby Carr., Toys, Games & Sporting Goods			10			14			13			37			38			-2.6			35.7	0.3	0.3	
Basketwork, Wickerwork, & Other																						0.0	0.0	
Articles of Plating Materials			4			4			4			12			11			9.1			22.2	0.1	0.1	
Misc. Manufactured Articles, n.e.s.			33			33			34			100			76			31.6			16.9	0.8	0.7	
Others			272			286			360			917			766			19.7			44.3	7.6	6.9	
<b>Special Transactions</b>			<b>77</b>																					

#### 4 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated  
volume in 000 metric tons; unit price in U.S.\$/mt; f.o.b. value in million U.S. dollars

Commodities	January - March												Growth Rates (%)				Percent Share to Total																			
	Jan-11		Feb-11		Mar-11		2011 <sup>p/</sup>		2010 <sup>p/</sup>		2011		2010		January - March																					
	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	2010	2009																				
<b>Capital Goods</b>			<b>836</b>		<b>758</b>		<b>802</b>		<b>2395</b>		<b>2421</b>		<b>-1.1</b>		<b>42.8</b>		<b>15.0</b>	<b>17.3</b>																		
Power Generating & Specialized Machines			316		251		293		860		689		24.9		41.2		5.4	4.9																		
Office & EDP Machines			157		117		135		409		630		-35.0		54.4		2.6	4.5																		
Telecommunication Eqpt. & Elect. Mach.			207		188		212		606		524		15.7		35.7		3.8	3.7																		
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			99		113		86		299		224		33.6		69.6		1.9	1.6																		
Aircraft, Ships & Boats			17		46		29		91		218		-58.1		18.7		0.6	1.6																		
Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods			41		42		47		130		138		-5.6		39.1		0.8	1.0																		
<b>Raw Materials &amp; Intermediate Goods</b>			<b>3017</b>		<b>2527</b>		<b>3313</b>		<b>8857</b>		<b>7058</b>		<b>25.5</b>		<b>27.1</b>		<b>55.5</b>	<b>50.4</b>																		
Unprocessed Raw Materials			288		122		301		710		457		55.4		-16.8		4.4	3.3																		
Wheat	170	313	53	133	338	45	319	299	95	622	311	193	545	225	123	14.2	38.2	57.7	-32.8	-8.4	-38.4	1.2	0.9													
Corn	3	551	2	7	327	2	11	379	4	22	387	8	34	348	12	-36.5	11.0	-29.5	-82.0	50.2	-73.0	0.1	0.1													
Unmilled cereals excl. rice & corn			0.54		1.31		1		3		5		-41.8		66.7		0.0	0.0																		
Crude materials, inedible			219		66		189		474		284		67.0		6.2		3.0	2.0																		
Pulp & waste paper			9		8		7		24		12		96.5		7.7		0.2	0.1																		
Cotton	1	1865	2	2	2623	4	2	3137	5	4	2602	11	3	1553	4	67.0	67.5	179.9	-12.3	32.9	16.5	0.1	0.0													
Syn. fibers	3	2749	8	3	3019	8	4	2412	10	10	2679	26	12	1723	20	-18.2	55.5	27.1	58.3	-11.7	39.7	0.2	0.1													
Metalliferous ores			149		13		111		274		154		78.3		9.5		1.7	1.1																		
Others			51		33		56		140		94		48.4		-3.9		0.9	0.7																		
Tobacco, unmanufactured			13		7		11		32		11		-6.0		-5.8		0.2	0.2																		
Semi-Processed Raw Materials			2729		2405		3012		8147		6001		23.4		31.9		51.0	47.1																		
Feeding stuffs for animals	144	440	63	885	93	82	112	440	49	1141	171	195	334	402	134	241.7	-57.6	45.0	-24.4	34.8	1.9	1.2	1.0													
Animal & vegetable oils & fats			24		28		45		97		45		114.9		12.4		0.6	0.3																		
Chemical			548		517		593		1657		1182		40.2		20.9		10.4	8.4																		
Chemical compounds			137		145		164		447		306		45.9		18.8		2.8	2.2																		
Medicinal & pharmaceutical chemicals			81		68		97		246		187		31.9		5.3		1.5	1.3																		
Urea	64	398	26	41	338	64	27	367	10	133	373	49	79	301	24	67.7	23.9	107.8	-62.0	19.9	-54.4	0.3	0.2													
Fertilizer excl. urea	53	340	18	91	325	30	56	328	18	200	330	66	244	291	71	-18.1	13.2	-7.3	93.9	41.2	173.8	0.4	0.5													
Artificial resins			147		124		143		413		250		65.1		42.0		2.6	1.8																		
Others			139		135		161		436		344		26.6		19.2		2.7	2.5																		
Manufactured goods			461		415		500		1376		937		46.9		28.5		8.6	6.7																		
Paper & paper products	68	838	57	80	826	66	88	853	75	236	839	198	215	609	131	9.7	37.8	51.2	57.9	-17.9	29.7	1.2	0.9													
Textile yarn, fabrics & made-up articles			64		47		64		175		106		65.5		-14.0		0.1	0.8																		
Non-metallic mineral mftures.			38		30		38		106		81		29.6		42.1		0.7	0.6																		
Iron & steel	161	747	121	123	766	94	147	847	124	431	786	339	357	713	255	20.8	10.4	33.3	53.4	-24.0	16.6	2.1	1.8													
Non-ferrous metals			78		83		92		252		154		64.1		106.5		1.6	1.1																		
Metal products			64		60		69		193		140		38.4		31.9		1.2	1.0																		
Others			40		35		38		112		71		59.2		44.7		0.7	0.5																		
Embroideries			101		96		70		267		158		69.0		-8.6		1.7	1.1																		
Matl/acc. for the mfr. of elect. eqpt.			1531		1267		1755		4554		4144		9.9		40.7		28.5	29.6																		
Iron ore, not agglomerated	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	-100.0	####	-100.0	0.0	0.0													
<b>Mineral Fuels &amp; Lubricant</b>			<b>909</b>		<b>1034</b>		<b>881</b>		<b>2824</b>		<b>2130</b>		<b>32.6</b>		<b>55.1</b>		<b>17.7</b>	<b>15.2</b>																		
Coal, Coke	500	77	39	561	77	43	549	87	48	1611	81	130	1409	67	95	14.3	19.5	36.6	-7.8	-3.0	-10.6	0.8	0.7													
Petroleum Crude <sup>1/</sup>	5.96	93.97	560	7.32	####	738	4.37	####	494	17.65	101.52	1792	15.47	76.18	1178	14.1	33.3	52.1	166.3	56.1	315.7	11.2	8.4													
Others <sup>1/</sup>	2.73	####	310	2.29	####	253	2.76	####	339	7.77	116.12	902	9.64	88.79	856	-19.4	30.8	5.4	-44.6	57.3	-12.9	5.6	6.1													
<b>Consumer Goods</b>			<b>560</b>		<b>482</b>		<b>557</b>		<b>1599</b>		<b>2016</b>		<b>-20.7</b>		<b>64.8</b>		<b>10.0</b>	<b>14.4</b>																		
Durable			280		226		263		769		633		21.5		32.3		4.8	4.5																		
Passenger cars & motorized cycle			157		135		144		437		393		11.1		61.1		2.7	2.8																		
Home appliances			26		19		30		75		61		22.3		-11.2		0.5	0.4																		
Misc. manufactures			97		71		89		257		179		44.0		7.8		1.6	1.3																		
Non-Durable			280		257		294		831		1383		-39.9		85.7		5.2	9.9																		
Food & live animals chiefly for food			263		239		275		776		1348		-42.4		88.9		4.9	9.6																		
Dairy products	30	2521	75	28	2421	67	26	2555	65	83	2498	208	85	2071	177	-2.5	20.6	17.6	29.1	21.1	56.4	1.3	1.3													
Fish & fish preparation	21	688	15	16	622	10	15	1048	15	52	770	40	62	717	45	-16.6	7.3	-10.4	23.0	34.5	65.4	0.3	0.3													
Rice			3397		2		3152		1		4		897		3		1165		641		747		-99.7		39.9		-99.6		157.1		13.9		192.7		0.0	5.3
Fruits & vegetables			24		22		27		72		60		20.6		1.2		0.5		0.4		0.5		0.4		0.5		0.4		0.5							
Others			150		138		166		453		320		41.5		23.4		2.8	2.3																		
Beverages & tobacco mfture.			3		5		5		14		14		16.4		26.3		0.1	0.1																		
Articles of apparel, access.			14		13		14		41		23		76.4		4.6		0.3	0.2																		
<b>Special Transactions</b>			<b>75</b>		<b>52</b>		<b>64</b>		<b>190</b>		<b>183</b>		<b>3.8</b>		<b>85.6</b>		<b>1.2</b>	<b>1.3</b>																		
Articles temporarily imported & exported			20		14		17		51		68		-24.7		58.8		0.3	0.5																		
Others			54		38		47		139		115		20.7		106.2		0.9	0.8																		
<b>TOTAL IMPORTS <sup>2/</sup></b>			<b>5397</b>		<b>4854</b>		<b>5617</b>		<b>15867</b>		<b>13807</b>		<b>14.9</b>		<b>38.8</b>		<b>99.4</b>	<b>98.5</b>																		
Conceptual and Coverage Adjustments <sup>3/</sup>			30		39		32		101		208		-51.5		39.9		0.6	1.5																		
<b>TOTAL IMPORTS, BPM5</b>			<b>5427</b>		<b>4893</b>		<b>5649</b>		<b>15968</b>		<b>14015</b>		<b>13.9</b>		<b>38.9</b>		<b>100.0</b>	<b>100.0</b>																		

<sup>1/</sup> Volume in million barrels; unit price in U.S.\$/barrel

-- Less than one million US dollars

... Less than one thousand metric tons

<sup>2/</sup> Include valuation adjustments to NSO data.

<sup>3/</sup> Include deductions for aircrafts acquired under operational lease agreement.

<sup>p/</sup> Preliminary

<sup>r/</sup> Revised

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports' for 2009 and 2010.

b.) Adjustments to NSO's raw material imports for garments for 2009 and 2010.

Components may not add up to total due to rounding



**5 SERVICES**

in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>SERVICES</b>	<b>387</b>	<b>267</b>	<b>393</b>	<b>1047</b>	<b>812</b>	<b>28.9</b>	<b>-24.2</b>
<b>EXPORTS</b>	<b>1305</b>	<b>1147</b>	<b>1427</b>	<b>3879</b>	<b>3447</b>	<b>12.5</b>	<b>10.2</b>
<b>IMPORTS</b>	<b>918</b>	<b>880</b>	<b>1034</b>	<b>2832</b>	<b>2635</b>	<b>7.5</b>	<b>28.2</b>
<b>Transportation</b>	<b>-301</b>	<b>-281</b>	<b>-332</b>	<b>-914</b>	<b>-826</b>	<b>-10.7</b>	<b>-67.9</b>
Exports	117	100	96	313	306	2.3	-8.4
Imports	418	381	428	1227	1132	8.4	37.0
<b>of which: Passenger</b>	<b>5</b>	<b>-13</b>	<b>-22</b>	<b>-30</b>	<b>-32</b>	<b>6.3</b>	<b>-171.1</b>
Exports	67	50	40	157	147	6.8	-17.4
Imports	62	63	62	187	179	4.5	34.6
<b>of which: Freight</b>	<b>-268</b>	<b>-239</b>	<b>-270</b>	<b>-777</b>	<b>-675</b>	<b>-15.1</b>	<b>-36.1</b>
Exports	39	38	43	120	111	8.1	42.3
Imports	307	277	313	897	786	14.1	36.9
<b>of which: Other</b>	<b>-38</b>	<b>-29</b>	<b>-40</b>	<b>-107</b>	<b>-119</b>	<b>10.1</b>	<b>-190.2</b>
Exports	11	12	13	36	48	-25.0	-38.5
Imports	49	41	53	143	167	-14.4	40.3
<b>Travel</b>	<b>24</b>	<b>3</b>	<b>-91</b>	<b>-64</b>	<b>-92</b>	<b>30.4</b>	<b>-231.4</b>
Exports	278	258	230	766	719	6.5	2.7
Imports	254	255	321	830	811	2.3	28.7
<b>Communication services</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>11</b>	<b>46</b>	<b>-76.1</b>	<b>-14.8</b>
Exports	17	26	21	64	86	-25.6	-1.1
Imports	16	18	19	53	40	32.5	21.2
<b>Construction services</b>	<b>-3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>15</b>	<b>-86.7</b>	<b>-6.3</b>
Exports	4	4	5	13	19	-31.6	-5.0
Imports	7	2	2	11	4	175.0	0.0
<b>Insurance services</b>	<b>-22</b>	<b>-23</b>	<b>-21</b>	<b>-66</b>	<b>-54</b>	<b>-22.2</b>	<b>-22.7</b>
Exports	5	6	8	19	18	5.6	100.0
Imports	27	29	29	85	72	18.1	35.8
<b>Financial services</b>	<b>-3</b>	<b>-17</b>	<b>-10</b>	<b>-30</b>	<b>-20</b>	<b>-50.0</b>	<b>-81.8</b>
Exports	2	2	2	6	14	-57.1	-36.4
Imports	5	19	12	36	34	5.9	3.0
<b>Computer and Information services</b>	<b>132</b>	<b>150</b>	<b>142</b>	<b>424</b>	<b>395</b>	<b>7.3</b>	<b>22.7</b>
Exports	139	156	156	451	423	6.6	22.3
Imports	7	6	14	27	28	-3.6	16.7

**5 SERVICES**

in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>Royalties and license fees</b>	-31	-25	-45	-101	-99	-2.0	-2.1
Exports	0	0	0	0	1	-100.0	0.0
Imports	31	25	45	101	100	1.0	3.1
<b>Other business services</b>	613	473	769	1855	1511	22.8	15.4
Exports	741	593	907	2241	1852	21.0	15.5
Imports	128	120	138	386	341	13.2	16.0
<b>Merchanting and other trade-related services</b>	2	2	2	6	3	100.0	-25.0
Exports	2	2	2	6	3	100.0	-25.0
Imports				0	0	0.0	0.0
<b>Operational leasing services</b>	-22	-24	-24	-70	-71	1.4	-54.3
Exports	2	1	1	4	2	100.0	-50.0
Imports	24	25	25	74	73	1.4	46.0
<b>Misc. business, professional and technical services</b>	633	495	791	1919	1579	21.5	16.9
Exports	737	590	904	2231	1847	20.8	15.8
Imports	104	95	113	312	268	16.4	9.8
<b>Personal, cultural and recreational services</b>	-2	-2	-4	-8	-5	-60.0	0.0
Exports	2	2	2	6	9	-33.3	50.0
Imports	4	4	6	14	14	0.0	133.3
<b>Audio-Visual and related services</b>	0	-1	-1	-2	-2	0.0	-300.0
Exports	2	1	2	5	6	-16.7	50.0
Imports	2	2	3	7	8	-12.5	166.7
<b>Other personal, cultural and recreational services</b>	-2	-1	-3	-6	-3	-100.0	-200.0
Exports	0	1	0	1	3	-66.7	50.0
Imports	2	2	3	7	6	16.7	100.0
<b>Government services, n.i.e.</b>	-21	-21	-20	-62	-59	-5.1	-5.4
Exports	0	0	0	0	0	0.0	0.0
Imports	21	21	20	62	59	5.1	5.4

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## 6 INCOME

in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>INCOME</b>	<b>30</b>	<b>157</b>	<b>-329</b>	<b>-142</b>	<b>-515</b>	<b>72.4</b>	<b>-39.9</b>
<b>RECEIPTS</b>	<b>528</b>	<b>523</b>	<b>584</b>	<b>1635</b>	<b>1459</b>	<b>12.1</b>	<b>5.2</b>
<b>PAYMENTS</b>	<b>498</b>	<b>366</b>	<b>913</b>	<b>1777</b>	<b>1974</b>	<b>-10.0</b>	<b>12.5</b>
<b>Compensation of emp. incl. border, seasonal, and other workers</b>	<b>415</b>	<b>428</b>	<b>496</b>	<b>1339</b>	<b>1197</b>	<b>11.9</b>	<b>11.2</b>
Receipts	415	428	496	1339	1197	11.9	11.2
Payments	0	0	0	0	0	0.0	0.0
<b>Investment Income</b>	<b>-385</b>	<b>-271</b>	<b>-825</b>	<b>-1481</b>	<b>-1712</b>	<b>13.5</b>	<b>-18.6</b>
Receipts	113	95	88	296	262	13.0	-15.8
Payments	498	366	913	1777	1974	-10.0	12.5
<b>Direct Investment Income</b>	<b>-173</b>	<b>-121</b>	<b>-176</b>	<b>-470</b>	<b>-674</b>	<b>30.3</b>	<b>-78.8</b>
Receipts	14	15	2	31	28	10.7	154.5
Payments	187	136	178	501	702	-28.6	80.9
<b>Income on Equity</b>	<b>-172</b>	<b>-116</b>	<b>-168</b>	<b>-456</b>	<b>-641</b>	<b>28.9</b>	<b>-76.6</b>
Receipts	14	15	2	31	28	10.7	180.0
Payments	186	131	170	487	669	-27.2	79.4
<b>Dividends and distributed branch profits</b>	<b>-108</b>	<b>-92</b>	<b>-143</b>	<b>-343</b>	<b>-458</b>	<b>25.1</b>	<b>15.2</b>
Receipts	14	15	2	31	28	10.7	180.0
Payments	122	107	145	374	486	-23.0	-11.6
<b>Reinvested earnings and undistributed branch profits</b>	<b>-64</b>	<b>-24</b>	<b>-25</b>	<b>-113</b>	<b>-183</b>	<b>38.3</b>	<b>-203.4</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	64	24	25	113	183	-38.3	203.4
<b>Income on debt (interest)</b>	<b>-1</b>	<b>-5</b>	<b>-8</b>	<b>-14</b>	<b>-33</b>	<b>57.6</b>	<b>-135.7</b>
Receipts	0	0	0	0	0	0.0	-100.0
Payments	1	5	8	14	33	-57.6	120.0
<b>Portfolio Investment Income</b>	<b>-200</b>	<b>-83</b>	<b>-579</b>	<b>-862</b>	<b>-855</b>	<b>-0.8</b>	<b>-6.9</b>
Receipts	70	70	78	218	185	17.8	-24.2
Payments	270	153	657	1080	1040	3.8	-0.4
<b>Income on Equity (dividends)</b>	<b>-7</b>	<b>-17</b>	<b>-474</b>	<b>-498</b>	<b>-399</b>	<b>-24.8</b>	<b>-1.0</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	7	17	474	498	399	24.8	1.0
<b>Monetary authorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>General government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>Banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-28</b>	<b>100.0</b>	<b>-833.3</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	28	-100.0	833.3
<b>Other sectors</b>	<b>-7</b>	<b>-17</b>	<b>-474</b>	<b>-498</b>	<b>-371</b>	<b>-34.2</b>	<b>5.4</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	7	17	474	498	371	34.2	-5.4
<b>Income on debt (interest)</b>	<b>-193</b>	<b>-66</b>	<b>-105</b>	<b>-364</b>	<b>-456</b>	<b>20.2</b>	<b>-12.6</b>
Receipts	70	70	78	218	185	17.8	-24.2
Payments	263	136	183	582	641	-9.2	-1.2

**6 INCOME**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>Bonds and notes</b>	-193	-66	-105	-364	-456	20.2	-12.3
Receipts	70	70	78	218	185	17.8	-23.9
Payments	263	136	183	582	641	-9.2	-1.2
<b>Monetary authorities</b>	63	59	67	189	158	19.6	-19.8
Receipts	63	59	67	189	158	19.6	-19.8
Payments	0	0	0	0	0	0.0	0.0
<b>General government</b>	-238	-115	-127	-480	-534	10.1	-1.9
Receipts	0	0	0	0	0	0.0	0.0
Payments	238	115	127	480	534	-10.1	1.9
<b>Banks</b>	0	-13	-5	-18	-15	-20.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	13	5	18	15	20.0	0.0
<b>Other sectors</b>	-18	3	-40	-55	-65	15.4	-1.6
Receipts	7	11	11	29	27	7.4	-41.3
Payments	25	8	51	84	92	-8.7	-16.4
<b>Money market instruments</b>	0	0	0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0.0	0.0
<b>Monetary authorities</b>	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>General government</b>	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>Banks</b>	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>Other sectors</b>	0	0	0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0.0	0.0
<b>Other investment Income</b>	-12	-67	-70	-149	-183	18.6	31.5
Receipts	29	10	8	47	49	-4.1	-12.5
Payments	41	77	78	196	232	-15.5	-28.2
<b>Monetary authorities</b>	11	4	5	20	23	-13.0	21.1
Receipts	12	5	5	22	24	-8.3	20.0
Payments	1	1	0	2	1	100.0	0.0
<b>General government</b>	-16	-38	-40	-94	-97	3.1	13.4
Receipts	0	0	0	0	0	0.0	0.0
Payments	16	38	40	94	97	-3.1	-13.4
<b>Banks</b>	11	-7	-3	1	-6	116.7	73.9
Receipts	14	3	2	19	17	11.8	-37.0
Payments	3	10	5	18	23	-21.7	-54.0
<b>Other sectors</b>	-18	-26	-32	-76	-103	26.2	31.8
Receipts	3	2	1	6	8	-25.0	-11.1
Payments	21	28	33	82	111	-26.1	-30.6

<sup>p</sup> - preliminary

**7 CURRENT TRANSFERS**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>CURRENT TRANSFERS</b>	<b>1302</b>	<b>1293</b>	<b>1380</b>	<b>3975</b>	<b>3812</b>	<b>4.3</b>	<b>-4.7</b>
<b>RECEIPTS</b>	<b>1371</b>	<b>1369</b>	<b>1450</b>	<b>4190</b>	<b>4020</b>	<b>4.2</b>	<b>-1.6</b>
<b>PAYMENTS</b>	<b>69</b>	<b>76</b>	<b>70</b>	<b>215</b>	<b>208</b>	<b>3.4</b>	<b>141.9</b>
<b>General government</b>	<b>22</b>	<b>11</b>	<b>13</b>	<b>46</b>	<b>41</b>	<b>12.2</b>	<b>-65.5</b>
Receipts	31	19	21	71	77	-7.8	-48.3
Payments	9	8	8	25	36	-30.6	20.0
<b>Other sectors</b>	<b>1280</b>	<b>1282</b>	<b>1367</b>	<b>3929</b>	<b>3771</b>	<b>4.2</b>	<b>-2.8</b>
Receipts	1340	1350	1429	4119	3943	4.5	0.2
Payments	60	68	62	190	172	10.5	207.1
<b>Workers' remittances</b>	<b>1269</b>	<b>1284</b>	<b>1355</b>	<b>3908</b>	<b>3747</b>	<b>4.3</b>	<b>5.9</b>
Receipts	1269	1284	1355	3908	3747	4.3	5.9
Payments	0	0	0	0	0	0.0	0.0
<b>Other transfers</b>	<b>11</b>	<b>-2</b>	<b>12</b>	<b>21</b>	<b>24</b>	<b>-12.5</b>	<b>-93.0</b>
Receipts	71	66	74	211	196	7.7	-50.8
Payments	60	68	62	190	172	10.5	207.1

<sup>p</sup> - preliminary

**8 CAPITAL ACCOUNT**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>CAPITAL ACCOUNT</b>	<b>7</b>	<b>3</b>	<b>6</b>	<b>16</b>	<b>21</b>	<b>-23.8</b>	<b>23.5</b>
<b>RECEIPTS</b>	<b>13</b>	<b>10</b>	<b>14</b>	<b>37</b>	<b>38</b>	<b>-2.6</b>	<b>22.6</b>
<b>PAYMENTS</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>21</b>	<b>17</b>	<b>23.5</b>	<b>21.4</b>
<b>Capital transfers</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>18</b>	<b>23</b>	<b>-21.7</b>	<b>35.3</b>
<b>Receipts</b>	<b>13</b>	<b>10</b>	<b>14</b>	<b>37</b>	<b>38</b>	<b>-2.6</b>	<b>22.6</b>
<b>Payments</b>	<b>5</b>	<b>6</b>	<b>8</b>	<b>19</b>	<b>15</b>	<b>26.7</b>	<b>7.1</b>
<b>General government</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>17</b>	<b>24</b>	<b>-29.2</b>	<b>4.3</b>
<b>Receipts</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>17</b>	<b>24</b>	<b>-29.2</b>	<b>4.3</b>
<b>Payments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Debt forgiveness</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>Other</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>17</b>	<b>24</b>	<b>-29.2</b>	<b>4.3</b>
Receipts	6	5	6	17	24	-29.2	4.3
Payments	0	0	0	0	0	0.0	0.0
<b>Other sectors</b>	<b>2</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>200.0</b>	<b>83.3</b>
<b>Receipts</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>20</b>	<b>14</b>	<b>42.9</b>	<b>75.0</b>
<b>Payments</b>	<b>5</b>	<b>6</b>	<b>8</b>	<b>19</b>	<b>15</b>	<b>26.7</b>	<b>7.1</b>
<b>Migrants transfers</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>0.0</b>	<b>100.0</b>
Receipts	7	5	8	20	13	53.8	62.5
Payments	4	5	7	16	13	23.1	8.3
<b>Debt forgiveness</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
<b>Other</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>	<b>-200.0</b>	<b>50.0</b>
Receipts	0	0	0	0	1	-100.0	0.0
Payments	1	1	1	3	2	50.0	0.0
<b>Acquisition/disposal of nonproduced, nonfinancial assets</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0.0	0.0
Payments	1	1	0	2	2	0.0	0.0

<sup>p</sup> - preliminary

**9 DIRECT INVESTMENT**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>DIRECT INVESTMENT</b>	<b>191</b>	<b>90</b>	<b>151</b>	<b>432</b>	<b>314</b>	<b>37.6</b>	<b>70.7</b>
<b>ASSETS : Residents' Investments Abroad</b>	<b>16</b>	<b>7</b>	<b>16</b>	<b>39</b>	<b>251</b>	<b>-84.5</b>	<b>382.7</b>
<b>Equity capital</b>	<b>16</b>	<b>7</b>	<b>16</b>	<b>39</b>	<b>251</b>	<b>-84.5</b>	<b>382.7</b>
Claims on affiliated enterprises	16	7	16	39	251	-84.5	382.7
Placements	17	10	18	45	263	-82.9	369.6
Withdrawals	1	3	2	6	12	-50.0	200.0
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Reinvested earnings</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Other Capital</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	<b>207</b>	<b>97</b>	<b>167</b>	<b>471</b>	<b>565</b>	<b>-16.6</b>	<b>139.4</b>
<b>Equity capital</b>	<b>25</b>	<b>10</b>	<b>46</b>	<b>81</b>	<b>45</b>	<b>80.0</b>	<b>-90.2</b>
Claims on direct investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to direct investors	25	10	46	81	45	80.0	-90.2
Placements	31	26	64	121	131	-7.6	-72.2
Withdrawals	6	16	18	40	86	-53.5	681.8
<b>Reinvested earnings</b>	<b>64</b>	<b>24</b>	<b>25</b>	<b>113</b>	<b>183</b>	<b>-38.3</b>	<b>203.4</b>
Claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities	64	24	25	113	183	-38.3	203.4
<b>Other Capital</b>	<b>118</b>	<b>63</b>	<b>96</b>	<b>277</b>	<b>337</b>	<b>-17.8</b>	<b>817.0</b>
Claims on direct investors	43	-28	13	28	-87	132.2	-140.8
Liabilities to direct investors	161	35	109	305	250	22.0	50.6

Notes: Balance is derived by deducting assets from liabilities.

<sup>P</sup> - preliminary

n.a. - data not available

**10 PORTFOLIO INVESTMENT**

in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>PORTFOLIO INVESTMENT</b>	<b>697</b>	<b>-868</b>	<b>1717</b>	<b>1546</b>	<b>-193</b>	<b>901.0</b>	<b>83.7</b>
<b>ASSETS : Residents' Investments Abroad</b>	<b>-50</b>	<b>5</b>	<b>-387</b>	<b>-432</b>	<b>1361</b>	<b>-131.7</b>	<b>49.1</b>
<b>Equity securities</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>-66.7</b>	<b>200.0</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	0	0	0	0	0	0.0	0.0
Other sectors	0	0	1	1	3	-66.7	200.0
Placements	2	1	1	4	3	33.3	200.0
Withdrawals	2	1	0	3	0	0.0	0.0
<b>Debt securities</b>	<b>-50</b>	<b>5</b>	<b>-388</b>	<b>-433</b>	<b>1358</b>	<b>-131.9</b>	<b>48.9</b>
<b>Bonds and notes</b>	<b>-50</b>	<b>-168</b>	<b>-425</b>	<b>-643</b>	<b>1321</b>	<b>-148.7</b>	<b>240.5</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-99	-170	-350	-619	840	-173.7	6561.5
Other sectors	49	2	-75	-24	481	-105.0	20.0
<b>Money-market instruments</b>	<b>0</b>	<b>173</b>	<b>37</b>	<b>210</b>	<b>37</b>	<b>467.6</b>	<b>-92.9</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-7	155	-7	141	-247	157.1	-168.0
Other sectors	7	18	44	69	284	-75.7	76.4
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	<b>647</b>	<b>-863</b>	<b>1330</b>	<b>1114</b>	<b>1168</b>	<b>-4.6</b>	<b>531.0</b>
<b>Equity securities</b>	<b>-587</b>	<b>-191</b>	<b>-491</b>	<b>-1269</b>	<b>-115</b>	<b>-1003.5</b>	<b>74.1</b>
Banks	89	0	-45	44	-177	124.9	-190.2
Other sectors	-676	-191	-446	-1313	62	-2217.7	116.2
Placements	617	740	779	2136	1287	66.0	63.3
Withdrawals	1293	931	1225	3449	1225	181.6	4.6
<b>Debt securities</b>	<b>1234</b>	<b>-672</b>	<b>1821</b>	<b>2383</b>	<b>1283</b>	<b>85.7</b>	<b>641.6</b>
<b>Bonds and notes</b>	<b>1234</b>	<b>-672</b>	<b>1816</b>	<b>2378</b>	<b>1284</b>	<b>85.2</b>	<b>911.0</b>
Monetary Authorities	14	0	1	15	51	-70.6	189.5
General Government	918	-603	990	1305	1531	-14.8	178.4
Banks	14	52	861	927	72	1187.5	10.8
Other sectors	288	-121	-36	131	-370	135.4	14.2
<b>Money-market instruments</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>-1</b>	<b>600.0</b>	<b>-102.2</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	0	0	0	0	0	0.0	0.0
Other sectors	0	0	5	5	-1	600.0	-102.2

Notes: Balance is derived by deducting assets from liabilities.

P - preliminary



**11 FINANCIAL DERIVATIVES**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>FINANCIAL DERIVATIVES</b>	<b>415</b>	<b>253</b>	<b>222</b>	<b>890</b>	<b>-40</b>	<b>2325.0</b>	<b>-281.8</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	415	253	222	890	-45	2077.8	-207.1
Other sectors	0	0	0	0	5	-100.0	125.0
<b>ASSETS</b>	<b>-433</b>	<b>-292</b>	<b>-248</b>	<b>-973</b>	<b>-64</b>	<b>-1420.3</b>	<b>40.7</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-433	-292	-248	-973	-43	-2162.8	41.1
Other sectors	0	0	0	0	-21	100.0	40.0
<b>LIABILITIES</b>	<b>-18</b>	<b>-39</b>	<b>-26</b>	<b>-83</b>	<b>-104</b>	<b>20.2</b>	<b>-20.9</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-18	-39	-26	-83	-88	5.7	-183.9
Other sectors	0	0	0	0	-16	100.0	70.9

Notes: Balance is derived by deducting assets from liabilities.

<sup>p</sup> - preliminary

**12 OTHER INVESTMENT**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>OTHER INVESTMENT</b>	<b>-671</b>	<b>-256</b>	<b>164</b>	<b>-763</b>	<b>-63</b>	<b>-1111.1</b>	<b>93.2</b>
<b>ASSETS : Residents' Investments Abroad</b>	<b>562</b>	<b>416</b>	<b>-442</b>	<b>536</b>	<b>1864</b>	<b>-71.2</b>	<b>1280.7</b>
<b>Trade credits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>100.0</b>
<b>General government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>Other sectors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>100.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	100.0
<b>Loans</b>	<b>-465</b>	<b>481</b>	<b>-369</b>	<b>-353</b>	<b>-79</b>	<b>-346.8</b>	<b>-179.0</b>
<b>Monetary authorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>General government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>Banks</b>	<b>-458</b>	<b>481</b>	<b>-383</b>	<b>-360</b>	<b>-97</b>	<b>-271.1</b>	<b>-123.4</b>
Long-term	0	0	0	0	0	0.0	100.0
Short-term	-458	481	-383	-360	-97	-271.1	-122.6
<b>Other sectors</b>	<b>-7</b>	<b>0</b>	<b>14</b>	<b>7</b>	<b>18</b>	<b>-61.1</b>	<b>105.7</b>
Long-term	0	0	6	6	-13	146.2	-116.7
Short-term	-7	0	8	1	31	-96.8	110.1
<b>Currency and deposits</b>	<b>1010</b>	<b>-177</b>	<b>235</b>	<b>1068</b>	<b>-1536</b>	<b>169.5</b>	<b>62.9</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	461	-255	190	396	-2492	115.9	43.2
Other sectors	549	78	45	672	956	-29.7	295.0
<b>Other Assets</b>	<b>17</b>	<b>112</b>	<b>-308</b>	<b>-179</b>	<b>3479</b>	<b>-105.1</b>	<b>-16.8</b>
<b>Monetary authorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>General government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>Banks</b>	<b>18</b>	<b>112</b>	<b>-309</b>	<b>-179</b>	<b>3478</b>	<b>-105.1</b>	<b>-16.8</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	18	112	-309	-179	3478	-105.1	-16.8
<b>Other sectors</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>-100.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	-1	0	1	0	1	-100.0	0.0

**12 OTHER INVESTMENT**  
in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	<b>-109</b>	<b>160</b>	<b>-278</b>	<b>-227</b>	<b>1801</b>	<b>-112.6</b>	<b>327.4</b>
<b>Trade credits</b>	<b>-113</b>	<b>-162</b>	<b>170</b>	<b>-105</b>	<b>1066</b>	<b>-109.8</b>	<b>344.2</b>
<b>General government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Long-term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Drawings	0	0	0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0.0	0.0
<b>Short-term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other sectors</b>	<b>-113</b>	<b>-162</b>	<b>170</b>	<b>-105</b>	<b>1066</b>	<b>-109.8</b>	<b>344.2</b>
<b>Long-term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Drawings	0	0	0	0	1	-100.0	0.0
Repayments	0	0	0	0	1	-100.0	0.0
<b>Short-term</b>	<b>-113</b>	<b>-162</b>	<b>170</b>	<b>-105</b>	<b>1066</b>	<b>-109.8</b>	<b>344.2</b>
<b>Loans</b>	<b>-465</b>	<b>-112</b>	<b>-33</b>	<b>-610</b>	<b>266</b>	<b>-329.3</b>	<b>278.5</b>
<b>Monetary authorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other long-term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Drawings	0	0	0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0.0	0.0
<b>General government</b>	<b>-17</b>	<b>-137</b>	<b>-70</b>	<b>-224</b>	<b>31</b>	<b>-822.6</b>	<b>-88.5</b>
<b>Long-term</b>	<b>-17</b>	<b>-137</b>	<b>-70</b>	<b>-224</b>	<b>31</b>	<b>-822.6</b>	<b>-88.5</b>
Drawings	46	32	85	163	422	-61.4	-32.8
Repayments	63	169	155	387	391	-1.0	9.2
<b>Short-term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Banks</b>	<b>-456</b>	<b>61</b>	<b>60</b>	<b>-335</b>	<b>-26</b>	<b>-1188.5</b>	<b>94.7</b>
<b>Long-term</b>	<b>-464</b>	<b>47</b>	<b>103</b>	<b>-314</b>	<b>-19</b>	<b>-1552.6</b>	<b>93.2</b>
<b>Other sectors</b>	<b>8</b>	<b>-36</b>	<b>-23</b>	<b>-51</b>	<b>261</b>	<b>-119.5</b>	<b>248.0</b>
<b>Long-term</b>	<b>-1</b>	<b>-36</b>	<b>-25</b>	<b>-62</b>	<b>329</b>	<b>-118.8</b>	<b>311.3</b>
Drawings	304	28	65	397	643	-38.3	70.6
Repayments	305	64	90	459	314	46.2	5.7
<b>Short-term</b>	<b>9</b>	<b>0</b>	<b>2</b>	<b>11</b>	<b>-68</b>	<b>116.2</b>	<b>-1260.0</b>
<b>Currency and deposits</b>	<b>239</b>	<b>146</b>	<b>-136</b>	<b>249</b>	<b>433</b>	<b>-42.5</b>	<b>551.0</b>
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	246	145	-147	244	486	-49.8	956.5
Other sectors 1/	-7	1	11	5	-53	109.4	62.7
<b>Other Liabilities</b>	<b>230</b>	<b>288</b>	<b>-279</b>	<b>239</b>	<b>36</b>	<b>563.9</b>	<b>104.6</b>
<b>Monetary Authorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>General Government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
<b>Banks</b>	<b>231</b>	<b>288</b>	<b>-279</b>	<b>240</b>	<b>40</b>	<b>500.0</b>	<b>105.1</b>
Long-term	0	0	0	0	0	0.0	0.0
<b>Other sectors</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-4</b>	<b>75.0</b>	<b>-33.3</b>
Long-term	0	0	0	0	0	0.0	0.0
Short-term	-1	0	0	-1	-4	75.0	-33.3

Notes: Balance is derived by deducting assets from liabilities.

<sup>p</sup> - preliminary

1/ - This consists mainly of OBUs. Consistent with the treatment in the Monetary and Financial Statistics, OBUs are considered as resident non-bank corporations and not as banks since their deposit liabilities are not included in broad money. Entries represent deposit liabilities to non-residents.

**13 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES**

in million U.S. dollars

	2011 p			Q1		Growth Rate %	
	Jan	Feb	Mar	2011 p	2010	2011 p	2010
<b>CHANGE IN NET RESERVES</b>	<b>1606</b>	<b>-133</b>	<b>2020</b>	<b>3493</b>	<b>1276</b>	<b>173.7</b>	<b>-26.3</b>
<b>CHANGE IN RESERVE ASSETS</b>	<b>1609</b>	<b>-130</b>	<b>2024</b>	<b>3503</b>	<b>1287</b>	<b>172.2</b>	<b>-26.5</b>
Monetary gold	-71	-107	-113	-291	100	-391.0	162.5
Special drawing rights	0	0	0	0	0	0.0	0.0
Reserves position in the Fund	99	0	0	99	0	0.0	0.0
Foreign Exchange	<b>1581</b>	<b>-23</b>	<b>2137</b>	<b>3695</b>	<b>1187</b>	<b>211.3</b>	<b>-37.9</b>
Currency and deposits	-1945	423	-952	-2474	1095	-325.9	-63.5
Securities	<b>3526</b>	<b>-446</b>	<b>3089</b>	<b>6169</b>	<b>92</b>	<b>6605.4</b>	<b>108.4</b>
Equities	0	0	0	0	0	0.0	0.0
Bonds and notes	3526	-446	3089	6169	92	6605.4	108.4
Money market instruments and financial derivatives	0	0	0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0.0	0.0
<b>CHANGE IN RESERVE LIABILITIES</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>10</b>	<b>11</b>	<b>-9.1</b>	<b>-45.0</b>
Use of Fund Credit and loans	0	0	0	0	0	0.0	0.0
Short-term	3	3	4	10	11	-9.1	-45.0

Notes: Balance is derived by deducting liabilities from assets.

P - preliminary